

GOV. MALLOY: SMALL BUSINESS PROGRAM CULTIVATING ECONOMIC GROWTH

Ashford, Bethel, Clinton, Cromwell and Rocky Hill Small Businesses Receiving

Funds

(HARTFORD, CT) – Governor Dannel P. Malloy today announced five Connecticut small businesses are receiving assistance through the state's Small Business Express Program (EXP). The program, designed to help small businesses grow and create jobs, was part of the bipartisan Jobs Bill passed during last year's special session.

"Connecticut's small business community is an important economic driver that puts more than 730,000 people to work in the state," Governor Malloy said. "The EXP program helps cultivate this critical sector and provide the tools small business can use to invest, grow and create jobs."

In total, EXP will provide \$100 million to help the state's small businesses hire more employees and fund capital investments. The program, administered by the Department of Economic and Community Development (DECD), offers loans and matching grants to Connecticut companies with fewer than 50 employees at the time of application.

The businesses announced today are:

The Hartford Electric Supply Company, Inc. of Rocky Hill is a supplier of custom
electrical cable assemblies and control panels. The company is investing \$332,400 and is
receiving a matching grant of \$100,000. HESCO is expanding and improving its facility;
buying production machinery and equipment, and computer software and hardware.
HESCO will retain 49 and add three jobs.

"The state is committed to small business," State Representative Tony Guerrera (D-Rocky Hill, Wethersfield, Newington) said. "The EXP grant will help Hartford Electric Supply Company expand its Rocky Hill operations. I want to thank Governor Malloy for supporting our local businesses."

"Any time we can help a small business strengthen its operation and hire more workers, it is a good day," State Senator Paul Doyle (D-Cromwell, Middletown, Newington, Rocky Hill) said. "This Small Business Express grant is helping Hartford Electric Supply Company invest in its own

future and the futures of the 49 employees it will retain and the three new people it plans to bring on board."

 Hometown Waste, LLC of Clinton, a residential and commercial waste removal and recycling company, is buying a new fuel efficient garbage truck to accommodate increased volume. The company is investing \$140,000 and receiving a matching grant of \$100,000. Hometown is retaining 16 positions and adding on new position.

"This is a perfect example of how jobs and businesses could be stimulated in our area; and the beauty of it is that it is a matching grant. These opportunities enhance the business climate and make our communities more vibrant places to live," State Representative Jim Crawford (D-Clinton, Killingworth, Westbrook) said.

• JDM Bookkeeping and Payroll Service, LLC of Cromwell offers bookkeeping services along with financial software set-up and training for small business clients. JDM is investing \$27,950 and is receiving a revolving loan of \$25,380. Funds will be used for marketing and to add a workstation to the office. The company will retain two positions.

"I am excited the bi-partisan jobs bill I voted for and that passed in October is doing what it is intended to do which is help small businesses like JDM Bookkeeping and Payroll Service, LLC in Cromwell," State Representative Christie Carpino (R-Cromwell, Portland, Middletown) said. "With the Small Business Express Loan program JDM will be able to market their company and will permit them to keep two employees on the payroll."

• Shayna B's & the Pickle, LLC of Ashford makes wheat-free, gluten-free, vegan-baked goods. The company is investing \$18,000, and receiving a matching grant for the same amount for inventory, to purchase machinery and equipment and to conduct marketing. It will retain one position and add one position.

"Small business is the backbone of our economy, particularly here in the Quiet Corner, so this is a great investment by the state in our community," State Representative Bryan Hurlburt (D-Ashford, Tolland, Willington) said. "There is a growing demand for locally-produced food and Shayna B's is well situated to thrive here and our Small Business Express program is designed to help them succeed."

"Usually, I'm not a huge fan of government assistance in the business sector but this is different. It's focused on small businesses and the program requires people to apply for a grant, not for government to pick winners and losers. You have to be qualified and put some of your own capital on the line so there is an equal risk for all parties involved," said State Senator Tony Guglielmo (R-Stafford Ashford, Chaplin, Coventry, Eastford, Ellington, Hampton, Pomfret, Stafford, Tolland, Union, Vernon, Willington, Woodstock) said. "This is the section of the jobs bill that I was most supportive of because these are our job creators and we need to get them jumpstarted if we are to recover from the recession."

• Special Testing Laboratories, Inc. of Bethel conducts lab and field tests and provides engineering services for an array of construction applications. The company is receiving a grant matching its investment of \$12,322 to purchase soil testing and fire resistance testing equipment. Special Testing Labs will retain 18 and add one job.

"Many small companies are forced to make tough choices in this economy," State Senator Toni Boucher (R-Bethel, New Canaan, Redding, Ridgefield, Weston, Westport, Wilton) said. "If they buy a new piece of machinery to help manufacture a product that will bring in new business, they often don't have enough money left over to hire a worker to run that machine. So they wait and it slows their growth potential. With these small business express grants, small businesses like Special Testing Laboratories, Inc. will be able to buy new equipment and hire workers moving the company in the right direction."

"For over twenty years, Special Testing Laboratories has been creating jobs, contributing to our local economy and providing quality service to the construction industry. I am very pleased that they are taking advantage of the Small Business Express Program, which I supported, and will be receiving some much-deserved financial assistance in order to invest in equipment and continue employing local workers," State Representative Dan Carter (R-Bethel, Danbury, Redding) said.

For more information on EXP or to apply for the program, visit the <u>Small Business Express</u> <u>Program Web page</u> or contact Michelle Lugo at DECD at 860-270-8052 or <u>Michelle.Lugo@ct.gov</u>.

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